It is believed that Hamilton county, Indiana, is full of it. The Giant Oil and Gas Company has been organized with representative home people with a capital of \$500,000, organized under the laws of the State of Indiana. The purpose of this company is to make an honest and faithful effort to develop oil in this county. Active work will be begun in the next month and pushed until oil is found or until we are satisfied that none is to be had. The chances are greatly in favor of finding the profitable fluid, as at has already been found in different parts of the county, and the Giant Oil and Gas Company has the best locations and leases in the county on the most favorable terms.

Some Stock for Sale

This company has decided to offer to the people some stock in the company. For a short time only 500 shares (par value \$100 per share) will be offered at

\$25 PER SHARE

While we can give no positive assurance of the future value of this stock we believe and hope to make it worth much more before this year is out, and those who care to speculate to this extent we invite to join us in this enterprise. The price asked for this stock is ground-floor price, and none of the stock will be for sale after development is started.

May Make You Wealthy

A few hundred or thousand dollars invested in this stock now may make you wealthy and give you a large income indefinitely The oil fields of Indiana are lasting, and the price of oil is going up.

Below is a list of the officers and directors of this company, all of whom serve without salary:

President-H. M. GILCHRIST, Gas and Oil Expert. Vice President-J. W. SM.TH, President Noblesville Water Company. Secretary and Treasurer-R. S. TRUITT, Business Manager Noblesville Ledger. Trustee-THEODORE P. DAVIS, Ex-Judge Appellate Court.

Directors-C. R. Heath, W. N. Evans, W. H. Craig, E. W. Hinshaw, L. N. Joseph, A. L. Evans, Lucius Lybrand. The above are well-known, substantial men and they have put their

money into it, and why not you follow their example? References-The personnel of the company is open for the closest scrutiny. We refer to Wainwright Trust Co., Noblesville; Citizens' State Bank, Noblesville; First National Bank, Noblesville; Farmers' and Mer-

chants' Bank, Cicero. For further information or application for stock, call on or address

R. S. TRUITT, Secretary

The Giant Oil and Gas Co.

NOBLESVILLE, INDIANA

Non-Taxable Stocks

I HAVE FOR SALE Indianapolis Street Railway per cent. Union Traction preferred 5 per cent. BONDS

New Telephone, First Mort age 58 New Telephone, Second Mortgage

A. W. THOMSON Stock, Bond and Grain Broker

Both Phones No. 34

The Leading Trust Co. of Indiana The Union

Trust Co.

118-120 E. Market St.

\$600,000 Capital, -\$300,000 Surplus, - . **Executes All Manner of Trusts**

PORTERFIELD & CO. **Bankers and Commission Brokers**

We buy and sell broken lots; carry Grain and Stocks on reasonable margins. Write for our Daily Market Letter and keep posted. .

CHICAGO, ILL.

Indianapolis Office, 207-8 Stevenson Bldg. New Phone 1884 Old Phone Main 884.

A. R. Thompson & Co.

Bankers and Brokers. BOARD OF TRADE.

Daily Market Letters on Stock, Grain and Cotton. MAILED FREE ON REQUEST.

FOR SALE

Union Trust Co. Stock 50 SHARES-In Lots to Suit NEWTON TODD Fietcher Bank Building

THERE ARE NO SAFER INVESTMENTS for your money than the farm and city mortgages that we have for sale. In 21 years we have sold over eighteen billion dollars of these mortgages and have never lost a dollar of interest or principal and have never foreclosed a mortgage since we have been in business. Phones, New 1824; Old black 4126. C. N. WILLIAMS & CO. Bankers, No. 10 East Market St., Indianapolis We allow three per cent. on deposits.

SAFE DEPOSITS.

S. A. FLETCHER & CO.'S Safe Deposit Vault

30-34 East Washington Street Absolute safety against fire and burgiar. Po-Heeman day and night on guard. Designed for anfe keeping of Money, Bonds, Wills, Deeds, Abstracts, Silver Plate, Jewels and valuable Trunks, Packages, etc. Contains 2,100 boxes.

Rent \$5 to \$45 Per Year. WILLIAM A. HUGHES - - Manager.

SALES OF LOCAL STOCKS YESTERDAY 330 SHARES.

The Largest Transactions Were in Belt Railroad Common at 110 1-4 and 111-The Other Sales.

The following sales were reported to the Stock

common at 1101/4; 20 shares Belt Railroad	con
mon at 111; 100 shares Union Traction co	mme
at 3012; 100 shares Indianapolis Fraction &	Te
minal at 37%; and 10 shares of Indiana stock at 162. Official quotations:	Tru
STOCKS DIA	As
Am. Central Life Ins. Co 85	4.5
American National Bank	155
*Atlas Engine Works pfd102	105
Relt Railroad common 16614	112
Belt Railroad pfd	
Brown-Ketcham Iron Works ofd 103	107
Capital National Bank 144% Central Trust Company 130	151
Central Trust Company	
Climax Coffee & Baking Pow Co	85
Climax Coffee & Baking Pow. Co Columbia National Bank	00
Consumers' Gas Trust Co500	1100
Del. & Mad. Co. Telephone	47
Federal Union Surety Co 90	92
Home Brewing Company115	120
Indiana Hotel Co. pfd	65
Indiana Manufacturing Co	100
Indiana National Bank	240
Indiana Title Guar & L. Co.	75
Indiana Trust Co. ist	166
Indiana Title Guar. & L. Co	17
Indpls. & Martinsville R. T. Co	50
Indpls. Fire Insurance Co143	148
Indiananolis Gas Co	75
Indnis & Eastern Pv Co	50
Indianapolis Gas Co	
Indiana Union Traction Co 12	98 17
Indianapolie Street Dy C11/	-
Indianapolis Street Ry	83
Tan Duilding	41
Law Building	86
Marchante' National Bonk 196	225
New Castle Bridge Co105	100
New Telephone Company	0.
New Telephone, long distance	85
New Telephone second 5s 80	61
People's Deposit Bank110	81
Rauh Fertilizer pfd100	115
Security Trust Company	101
Union Traction common 301/2	33
Union Traction pfd	75
Union Trust Company	225
**Wasson nfd	240
Union Trust Company	107
Proof Pipple fives	
Broad Ripple fives	*00
Del. & Mad. Co. Tel. 5s	107
Home Heat. & Light. Co. 5s	90
Indiana Union Trac. 5s	100
Indianapolis & Eastern	100
Ind. & Green. Railroad 5s	100
Ind. Gas Company 6s	103
Ind. Gas Company 6s	100
Ind. Stry, bonds (48)	95
Ind. Water Company 5s	81
Kokomo Ry. & Light Co. 5s 9014	101
Mer. H. & L. Co. 58	101
New Telephone first 5s	103
New Tel., long distance, 5s.	96
ATTENDED TO THE MEDICAL PROPERTY OF THE PARTY OF THE PART	746

YEAR 1904 BEGINS WELL.

On the whole the new year is beginning with

New Tel., long distance, 5s.....

favorable prospects. Perhaps the enthusiasm of last year is missing, but in its stead there is a sober realization that excesses bring their own punishment in finance as in nature. The lesson has been dearly bought, but the price paid cannot be called too high. The United States at the beginning of the year 1903 began to appreciate the fact that "out of nothing, nothing comes." it had passed through the industrial debauch of 1900-1902 without seeming injury. We were given to understand, by the masters of great promotion syndicates, that a new era had arrivedthat the precedents and statistics of the past were no longer of use. These same syndicate managers may have believed it; in fact their opeless drift toward the rocks of adverse conditions seems to imply that they were the victims of their own false reasoning. That, however, is neither here nor there. Those who followed them lost. Many who did not, and who had neither part nor parcel in their schemes, are worse off to-day by reason of the universal injury initieted on business, but one thing is certain; the year 1964 will witness no repetition of trust promoting or financing on a similar scale. The reiction against such schemes is, in fact, at an extreme. The country appears to be suspicious all new offerings. The large number of gentlemen who are sitting in offices around Wall street with fresh stocks of corporate merchandise | National Biscuit to dispose of are in despair over the outlook, but I they have only themselves to blame. Investors do not want new industrials; they would be glad to get rid of their old holdings at a fair price. In brief, they have learned caution, and when that word is used by the people in connection with Wall street, the signs are right. No nation ever went to financial ruin because of the fact that it refused to gamble, and the United States for the year at least will walk virtuously past the temptations of the speculative market. The year 1963 taught us emphatically and finaly one great fact, namely, that values do not originate in Wall street. Twelve months ago a considerable portion of our population held to the contrary belief. They are safely over that now, and during the year to come we may expect to see the old-fashioned principles of honest deavor more generally practiced. That one fact we regard as the most cheering of the

Dividend on Pressed Steel Car. NEW YORK, Jan. 27 .- At the quarterly meeting of the board of directors of the Pressed Steel Car Company, held here to-day, quarterly divid-

1903, showed net earnings of \$2,768,897, a de-

crease of \$1,809,217 from those of 1962.

new year.-The Financier.

WESTERN BULL PARTY OPERATED ONLY IN SMALL FIELD.

Rumors of Settlement of Gould-Pennsylvania Differences Heard Again -Bonds Are Dull.

To corresponding date last year 14,641,600

NEW YORK, Jan. 27.-The lassitude which bestocks was still more in evidence to-day. The

served to hold back prices to-day in the

to demonstrate a very small speculative following for the organized speculation which set about lifting prices as an invitation to the outside public to come into the market and secure were attributed to operations by the bull party to sustain prices for lack of other explanation. The Pennsylvania group was conspicuous and the advancing tendency of the Goulds was called sympathetic on the assumption that a Gould-Cassatt harmonization was involved. The coalers were firm at the time on rather favorable trade reports. The speculative party bases some of its hope of advancing prices on a confidence in the co-operation of the Rock Island party to further Rock Island shared in the day's strength so far as it went. Gains in some of the specialties

openly circulated tips that they would advance. nited States Steel preferred and Amalgamated opper were heavy. The former was affected by rather less encouraging reports of trade pros-pects and by the reported failure of the Southrn iron interests to come to an agreement as prices or output. The conspicuous lack of confirmation of any of numerous rumors of railroad combinatins among minor systems, which accompanied the subject of some comment among the party which | Marion. The institution paid a premium of \$50,000 Des Moines City Railway Company fives. early upward movement in those stocks, is the skeptical of the present advance. not very efficacious in helping the market even | Minn. & St. Louis fours ... for stocks in its own group, and while the clos-ing was firm, it was below the best. The firmer tone of the time money market was again conspicuously in evidence to-day and New York Central gen. three-and-a-halfs. 9 renewal of the subtreasury transfers to New leans attracts attention in view of the cus-

were entirely without explanation, beyond the

omary check to the accumulation of reserves in | Northern Pacific threes New York, which shows itself about the end of Norfolk & Western consol fours. The firmness in time money here, with the easier tendency of money in foreign markets, Reading general fours .. onduced to the decline in exchange rates. The feeling is growing that the period of abnormal St. Louis & San Francisco fg. fours.... easy money is not to be prolonged and that St. Louis Southwestern firsts....... better rates for time loans will rule for the Seaboard Air Line fours

Bonds were dull and rather irregular. Total sales, par value, \$3,415,000. United States bonds Texas & Pacific firsts, were unchanged on call. Sales and the range:

RAILROADS-

Texas & Pacific

Wisconsin Central .

Wabash pfd

Union Pacific pfd......

Wheeling & Lake Erle

EXPRESS COMPANIES-

High- Low- Close

Sales, est. est. Bid.

tenison	25,200	10%	03/14	70	Wabash firsts
tchison pfd daltimore & Ohio daltimore & Ohio pfd anadian Pacific	8,000	92	911/2	91%	Wabash Deb. B.
Saltimore & Ohio	57,600	85%	841/4	85%	Wheeling & Lake
laltimore & Ohio pfd	200	9156	91%	92	Wisconsin Centra
anadian Pacific	4,200	119%	11914	119%	C. F. I. conv. five
entral of New Jersey hesapeake & Ohlo	200	161	161	160%	*Offered.
hesapeake & Ohio	6,700	35%	351/8	35	
hicago & Alton	****	****	****	37%	
hicago & Alton pfd	200	841/4	841/8	84%	BROKERS' V
hlcago Great Western	1,200	173%	163%	1638	
hicago G. West. B pfd	****	****	****	30%	
hicago & Northwestern	****	****	****	168	
hicago Terminal & Tran	500	12	1154	111/4	
hi. Term. & Tran. pfd	1,300	251/2	24	241/8	[A
C., C. & St. L	100	80	80	79%	NEW YORK, Ja
colorado Southern	1,400	1834	1814	181/2	NEW TORK, JE
olo. Southern 1st pfd.,	300	58	58	56	marked with a co
olo. Southern 2nd pfd	400	277/8	277%	2734	in yesterday's
Delaware & Hudson	200	168	168	167	
hicago Great Western hicago G. West. B pfd hicago & Northwestern hicago Terminal & Tran hi. Term. & Tran. pfd C., C. & St. L loiorado Southern loio. Southern 1st pfd., loio. Southern 2nd pfd leiaware & Hudson leiaware & Hudson leiaware, Lack. & West. lenver & Rio Grande pfd leie lenver & Rio Grande pfd leie second pfd leie second pfd leat Northern pfd leat Northern pfd			****	212	seemed to be in
Denver & Rio Grande	1,900	23	22%	22%	active issues, and
enver & Rio Grande pfd	500	7434	73%	73	parent in many
Crie	8,400	28 %	281/4	28%	of a certain lars
Crie first pfd	4,200	69%	69%	6914	or a certain lary
crie second pfd	300	48%	48%	48%	sumed. And it w
Freat Northern pfd Hocking Valley pfd Hocking Valley pfd				170	terest behind the
Jocking Valley	200	7614	76	7614	care of itself, out
locking Valley pfd	100	85	85	8316	mast active featt
llinois Central	1.700	13414	134	134	& Ohio, which v
owa Central owa City Southern Cansas City Southern Cansas City South pfd ouisville & Nashville danhattan L detropolitan Street Ry dinneapolis & St. Louis dissouri Pacific dissouri, Kan. & Texas. diss			25/491	2016	scored a good a
owa Central pfd		2000		39	tion. There was
Cansas City Southern	30.55	2000		20	on the movement
Cansas City South ofd	40.00			3714	neved that it is
ontsettle & Nashville	1.700	10814	108	168	to create a nigner
Janhattan I.	700	14536	14476	145	railroad issues.
Jetropolitan Street Rv.	1.200	12274	12214	122	snown in the man
dinneanolis & St Louis				64	mand for standa
dissoured Pacific	12 800	9514	9456	9474	only stock in the
Geouri Ken & Texas	400	1844	1854	18	to appear like a
discouri Kan & Tey nfd	1.300	4134	41	41	Copper. The ta
Cational D D of Mor ofd	100	2071	2074	2814	inquidation, but
Con Vork Control	200	121	121	12034	public will eventu
Sorfolk & Western	12 900-	6254	6134	6234	ment of this stoc
Contalk & Wastern nfd	10,000	- A	01.78	87	record much hig
Interio & Western	2 100	241/	9256	94	Heinze Will cease
Annariyania	72 700	12214	19914	12214	Copper situation
Ottroburg C C & St L	100	6454	3456	6414	[A. R
tandless	12 200	4714	4676	4714	NEW YORK
leading flust nfd	40,000	41.78	4078	90	NEW TORK,
Reading mist pitters	1000	****	****	6114	day was very st
Pook Telend Co	2 200	2634	2554	9554	buying being larg
Dook Island Co. pfd	4 500	671	6534	6616	najing being tars
to I S San Fran son ned	1.300	491/	493/	4974	ernoon stagnation
t Louis Southwestern	1,000	10.76	20.75	1514	was suspended fo
t Louis Southwest ofd		****	****	2514	tone of the list w
David	19 400	14674	1457/	14634	tone of the list w
Paul nfd	16,100	74078	1407度	179	seem disposed to
Reading first pfd	25 600	5214	5134	516/	profitable attack,

NEW YORK, Jan. 27 .- The stock market today was very strong in the morning, foreign buying being largely responsible, but in the afternoon stagnation resulted, and manipulation was suspended for a time, although the general seem disposed to try to repeat their last unprofitable attack, finding that the list becomes oversolo too readily. The convalescing period is Southern Railway 13.300 exas & Postfo progressing in an orderly way and it will not overflows into the stock market, inasmuch as investors will either have to buy stocks or realize very small returns on their capital. It is an important feature that the large interests would not permit bond issues at this time unless they deemed the situation opportune. New issues of worth are heavily oversubscribed. London is finding money a drug and bond issues there are readily absorbed. The demand is extending to 600 Wisconsin Central Wisconsin Central pfd.... our securities more and more, they being really given the preference because of the cheapness. bly true, Berlin having bought so heavily of B. Wells-Fargo or two as to reduce the floating supply to a nimimum, making it easy to advance that is-sue. Our information is that the large railroads 511/8 501/8 terial and rails. The inquiry is better than for four months. We are still bullish on Amalgamated Copper, Union Pacific, Southern Pacific, Atchison and the Wabash issues and believe they will all sell much higher before the week is out unless we should have some bad news from the far East. NEW YORK, Jan. 27.-Fair strength characterized the stock market to-day, although there

MISCELLANEOUS-Amalgamated Copper 27,200 Amer. Car & Foundry .. 2,200 21% 21 Amer. Car & Found. pfd 1,400 72 71 American Linsced Oil. Amer. Linseed Oil pfd.. American Locomotive 18,400 Amer. Locomotive pfd.... 2,000 American Smelting & Ref 800 2,000 80½ 80 800 51% 50½ 600 93% 92¼ Am. Smelting & Ref pfd.. American Sugar Ref..... 25,200 130% 129% 129% Anaconda Mining Co.... 500 74 74 74 Brooklyn Rapid Transit.. 1,200 50% 49% 49% Colorado Fuel & Iron.... 4,000 Columbus & Hock, Coal.. 3,700 Consolidated Gas 01/2 General Electric International Paper International Paper pfd .. 200 International Pump International Pump pfd. National Biscuit National Lead North American 811/2 Pacific Mail 900 301/4 281/2
 Pullman
 Palace
 Car
 1,100
 8½
 8½

 Republic
 Steel
 1,700
 47½
 46½

 Rubber
 Goods
 5,300
 22¼
 21½
 Pullman Palace Car Rubber Goods pfd 200 Tennesse Coal & Iron United States Leather ... United States Leather pfd 7,100 7914 United States Rubber . 7.300 14% United States Rubber pfd 1.500 5415 United States Steel ... 6.409 1176

United States Steel pfd., 12,400 58% 200 89 Western Union Total sales for the day.594,500 UNITED STATES BONDS-threes, registered..... threes, coupon. s, new fours, registered...... old fours, registered......107% S. old fours, coupon..... S. fives, registered .. S. fives, coupon......1014 Chicago Stocks. [By Albert R. Thompson & Co.'s wire.] Open- High- Low- Clos-

United Box Board 2% 2% 2% United Box Board pfd 19% 20% 19 United Box Board New York Bond Market.

National Biscuit pfd 103

Swift & Co. .

ing. est. est. ing.

Atchison adjustment fours..... Atlantic Coast Line fours..... Baltimore & Ohio fours ... Saltimore & Ohio three-and-a-halfs Central of Georgia fives..... Central of Georgia first inc. Chesapeake & Ohio four-and-a-halfs 10314 hicago & Alton three-and-a-halfs...... hicago, B. & Quincy new fours hicago, M. & St. Paul gen. fours...... Thicago, R. I. & Pacific R. R. col. fives 83 C. & St. Louis gen. fours ... hicago Terminal fours ... onsolidated Tobacco fours. 'olorado & Southern fours..... Denver & Rio Grande fours..... Erie prior lien fours..... Erie general fours.... annual statement for the year ending Dec. 31, | Louisville & Nasa, unified fours 9914 Manhattan consol gold fours.....

STOCKS STILL INACTIVE Local Financial Gossip; Bankers' and Brokers' Talk

The return flow of currency from the country , \$5,375 for the issue. The bonds will net 31/2 per fall to the West and Southwest for crop moving. This explains the increases in deposits shown by the Chicago banks in their statements to the controller this week. The movement of currency to the West by Chicago banks | the New York banks-only \$896,000 since last Fri last fall for the crop moving began some time in advance of the movement of currency from the local banks for the same purpose. For this reason the crop-moving money is not returning to this point in as large volume as it would had it been shipped to the country earlier. There is another reason why the West sends its rop-moving money back to Chicago earlier than does the territory tributary to the local banks. The West, as a whole, sells its grain as soon, or almost as soon, as it is harvested The Indiana farmer does not do this-at least did not this year. The farming community of this territory is in such a prosperous condi tion now that the farmer can hold his grainand his stock, too, for that matter-for higher The favorable turn to the war news did not prices if he does not think prices at harvesting time are high enough. And that is what he is doing this year to a large extent.

Belt common reached a new record-high price year paid an extra dividend of 1 per cent. The majority of the stock is held pretty closely, it is understood. About three years ago Belt common, when it was still on a 5 per cent. dividend the light realizing on the turn went | basis, was selling around 75 and 80. A great deal of the stock was bought up for permanent investment at that time.

the benefit of rising prices. The rising points stock reported to the Stock Exchange for some some time. A sale of Indiana Trust stock, another issue that has not been active on the exchange for some time, was reported yesterday

The total sales reported yesterday amounted to nearly \$22,000. This is the largest one day's have exceeded \$22,000, but for the present demand for stocks the business reported yesterday is regarded as an excellent showing. The demand for the high-grade bonds has been more active thus far this year than the demand for stocks, but it is the general opinion that the demand for stocks is on the increase again.

The \$95,000 Grant county 4 per cent, fifteenyear jail bonds went to the Marion Bank, of \$100,000 Grand Rapids Railway Company fives,

Missouri, Kansas & Texas fours.

Missouri, Kansas & Texas seconds.

New Jersey Central general fives.

Oregon Short Line fours and partic

St. Louis & Iron Mountain consol fives

Wheeling & Lake Erie fours.....

Wisconsin Central fours.....

[A. W. Thomson.]

of a certain large Western firm was not re-

only stock in the market which is being made

to appear like a short sale is Amaigamated Copper. The tape would indicate continued

iquidation, but we are very certain that the

public will eventually be deceived on the move-ment of this stock, and that the security will

Heinze will cease to be a warring factor in the

[A. R. Thompson & Co.]

[Meyer & Kiser.]

were periods of reaction, no real weakness de-

veloped. The high prices of the forenoon were

not maintained throughout and there was profit

taking and short selling in evidence at times.

The bearish element in the market is disposed

to contest any further advance, while the pro-

Erie stocks, Reading, Union Pacific, Southern

Pacific and Norfolk & Western steady. Rock Island had a good advance and then reacted.

we are assured that it will sell considerably

above 65. We do not youch for the accuracy

manipulative pools in the market ready to take advantage of any strength to put their special-

[Porterfield & Co.]

NEW YORK, Jan. 27.-Although there were

two sides to the market and some weakness

displayed at times, still the final outcome was

Monday. The net gain to-day was nearly \$2

a share, and the trading was in large volume.

Well informed people say it will cross par on

this movement. The other coalers were strong

in sympathy. Pennsylvania was bought on the

expected large earnings. The low-priced stocks

were strong. Sugar, which is tipped for 140, was subjected to some profit taking, presum-

THE MONEY MARKET.

Rates on Loans and Exchange-Clear-

ings and Discounts.

415 2514 per cent.; sterling exchange easier, with

actual business in bankers' bills at \$4.85.50@4.85.65

for demand and at \$4.33@4.83.10 for sixty day

Money Rates Abroad.

LONDON -- Money, 2 per cent.; discounts, 2%@

BERLIN.-Exchange on London, 20m 5pf for

Treasury Statement.

cent.; time loans, 51206 per cent.

three-month bills, 2% per cent.

INDIANAPOLIS.-Commercial paper, 6 per

ably by Eqston.

mercial bills \$4.8252.

of this information. There are a number of

ties on a higher level. News is meager.

record much higher figures before long.

Copper situation before spring has passed.

THE STOCK MARKET

Penn. conv. three-and-a-halfs ...

Northern Pacific fours ...

Southern Pacific fours ..

Union Pacific fours ...

Wabash firsts

Union Pacific conv. fours.

U. S. Steel second fives.

F. I. conv. fives.....

BROKERS' VIEWS ON

National R. R. of Mexico consol fours.

City three-and-a-halfs, \$60,000 Moline (III.) fourand-a-halfs, \$500,000 Allegheny county (Pa.) fours, \$250,000 Pere Marquette first mortgage

especially to corporate borrowing.

the same as a 6.44 per cent. investme

will not put any of the issue on the market.

ord-breaking figures. The increase last week

company deposits and was not forecasted in full

+ + +

A. W. Thomson (from Legan & Bryan's Wall-

was due in a measure to the shifting of

by preliminary estimates.

panese situation.

four-and-a-halfs, \$150,000 Illinois Central fours, \$130,000 Tacoma Eastern Railway fives, \$150,000 Chicago Edison fives, \$250,000 Union Electric Light and Power Company (St. Louis) fives,

Markets for Silver. NEW YORK .- Bar silver, 55%c; Mexican dol-LONDON.-Silver bars, 25%d an ounce.

the treasury balances in the general fund, ex-

Local Clearings. Wednesday's clearings\$823,586.38 Corresponding day last year 894,922.25

WHOLE ISSUE OF STOCK STRUCK FROM THE LIST Board of Governors Took Decided

Action with American Steel Foundries Securities. NEW YORK, Jan. 27 .- The board of governors of the New York Stock Exchange to-day decided,

the exchange the common and preferred stocks of the American Steel Foundries Company. NEW YORK, Jan. 27 .- The session to-day was President Thomas declined to give any reasons marked with a continuation of irregularity noted

The American Steel Foundries Company was incorporated under the laws of New Jersey in January, 1902, and is a merger of the Sargent Company of Chicago, the Franklin Steel Casting parent in many instances, the recent activity Company of Franklin, Pa., the American Steel sumed. And it was believed that the large in- | liance Steel Casting Company of Pittsburg and terest behind the market was allowing it to take | the Leighton & Howard Steel Company of St. care of itself, outside of a few specialties. The | Louis. A majority of the stock of the American mast active feature of the list was Baltimore Steel Casting Company of New Jersey was later & Ohio, which was taken in large lots and acquired. Joseph E. Schwab, brother of Charles scored a good advance on the day's transac- M. Schwab, is president. Among the directors tion. There was absolutely no news bearing are S. R. Callaway, E. B. Thomas, Lewis Nixon, on the movement of this stock, and it is be- | Max Pam, W. C. Brown and Charles M. Schwab. lieved that it is only a part of a general plan | The company has outstanding \$15,500,000 of preto create a higher range of prices for our active ferred. It is expected that an official statement railroad issues. A strong, steady demand was of the reasons for striking the stock from the shown in the market for bonds and quite a demand for standard issues from abroad. The change to-morrow,

> COTTON REACHES NEW RECORD HIGH PRICES.

The July Option Works Up to \$15.75, with All Other Months Above \$15-South Buys Liberally.

pool cables than expected, but gradually worked | bu; rye, 3,100 bu; barley, 15,600 bu. of buying by Southern and local bull leaders. In the afternoon trading became very active and new record-high prices were again scored for be long before the steady demand for bonds all options, in response to the strong market in New Orleans, where the bull pool were active bidders for large amounts of cotton. The advance to-day was accomplished without new development or any bullish feature that has not heretofore been apparent. Traders who confidently expected a reaction this morning were again disappointed and short covering was an important feature on the advance. We advise purchases of the summer months on all good re-

actions. The range: May15.31

CROWD DESERTS THE MAY OPTION AND IT DECLINES.

cent, on this basis, and being nontaxable, will houses of Indianapolis, Chicago, Cleveland and Largest Dealings of the Day in the Cincinnati bid for the bonds. The Marion Bank bought them for a permanent investment and Delivery-Commission

Houses Buy Corn-Oats Firm.

CHICAGO, Jan. 27 .- Apparently in dread of be July was relatively firm, only a fractional loss being registered at the finish. May corn and pats were practically unchanged, but provisions were

The feature in trading in the wheat pit was active stocks in the railroad list will do well to buy on the declines. The indications are that we will have a continued good traders' market, sending a solution of the Russo-Jaat the start, there being few orders on the mar-The opening duliness was the result of a con-ciction in the minds of the pit crowd that so

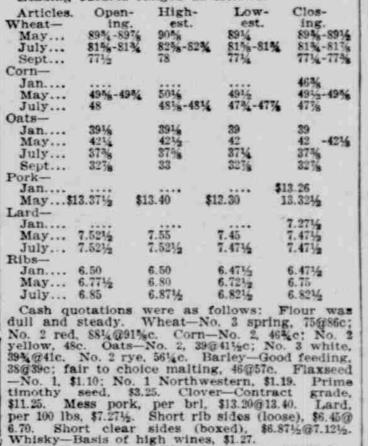
or sale on May delivery, it was useless to at tempt trading. Easier cables caused a slight loss on initial sales, May being a shade to %@% lower at 89%@89%c LIGHT OFFERINGS CAUSE ADVANCE. Light offerings with a fair scattered demand the interior, but this will not be continued for more than two weeks longer. There are two periods in the year when funds go out from the East and the financial center will undoubtedly turn and the market soon reacted. The July be cognizant of this fact during March, as it was during the months of October and Novemdelivery, however, retained considerable of the

There is no reason to worry about the early strength, the supposition being that it was money market, and money is likely to continue less under the control of the leading long operaeasy for a long time to come. But it is not a question whether manipulation can be continued The extreme cold weather throughout the winter efinitely in the market without being indewheat belt brought out a good demand for this option, with outsiders buying freely. From 81% finitely reflected in the money rate. Time money is even now perceptibly harder, but this is due 681% c to 81% c at the opening, the price advanced to 82% 682% c. Liquidation of May, however, affected the more distant months, and prices de-clined late in the day. The close on May was weak and 1/2 lower, at \$9%@891/2c, after the price had fallen to 89%c. July was only a shade lower, at 81%@81%c. Clearances of wheat and flour were equal to 81,330 bushels. Primary receipts were 507,000 bushels, compared with 695,900 bushels a year ago. Minneapolis, Duluth and Chicago reported receipts of 222 cars against 430 cars last week and 318 cars a year ago.

CORN IN GOOD DEMAND. ried prices higher and the advance was well clusive of the \$150,000,000 gold reserve in the dimaintained until late in the day, when a re-action occurred on selling by local bears. Receipts were a little larger than the estimate, but the movement was not large, and the ship-ping demand contined good. The close was steady. May opened 1/3c lower to a shade higher at 491/1/191/2/191/3c, sold up to 501/3c, reacting later to 491/3c. The close was at 491/3c. Local receipts were 223 cars, one of contract grade.

OATS FIRM. Oats were firm a great part of the day on commission house demand, but the late weakness in wheat caused a reaction, and the close was about steady. A feature of trading was the scarcity of offerings and the good shipping demand. May opened 1/2c higher at 421/4c, sold between 426/421/4c, closing at 421/4c. Local receipts WEAKNESS IN PROVISIONS.

Liquidation by small holders and selling by packers caused some weakness in provisions. There was some support from commission houses on the decline, which resulted in a slight rally. The close was easier, with May pork 7½c lower at \$13.32½. May lard and ribs were each 5@7½c lower at \$7.40½ and 6.72½@6.75.
Estimated receipts to-morrow: Wheat, 30 cars; corn, 155 cars; oats, 100 cars; hogs, 44,000 head. Leading futures ranged as follows:



Local Cash Market.

Receipts-Flour, 40,300 bris; wheat, 63,500 bu;

corn, 274,000 bu; oats, 304,800 bu; rye, 8,600 bu; barley, 141,300 bu. Shipments-Flour, 0,900 bris:

wheat, 36,700 bu; corn, 246,900 bu; oats, 137,400

The local cash wheat market ruled quiet yes-Wheat quiet; No. 2 red, 931/2c track; No. 2 red. January, 93c; February, 93c; wagon, 92c. Corn firmer; No. 2 white, 45c; No. 3 white, 45c; No. 4 white, 43c; No. 2 white mixed, 45c; No. 3 white mixed, 45c; No. 4 white mixed, 43c; No. 2 yellow, 45c; No. 3 yellow, 45c; No. 4 yellow, 43c; No. 2 mixed, 45c; No. 3 mixed, 45c; No. 4 mixed, 43c; ear, 45c. Oats steady; No. 2 white, 41c; No. 3 white, 40½c; No. 2 mixed, 40c; No. 3 mixed, 39½c. Hay quiet; No. 1 timothy, \$11.25; No. 2 timo-thy, \$10.25. Inspections-Wheat: Unmerchantable, 1 car; 15.75 | No. 2 hard, 1; total, 2 cars. Corn: No. 3 white,

sue. Our information is that the large railroads are quietly placing orders for structural material and rails. The inquiry is better than for Present Market Conditions

Local receipts of corn show a considerable | The crowd didn't pay so much attention yesterfalling off this week. This is due in part to the railroads being able to move cars less that the traders who have got out of the May promptly than usual at this time of the year, on the break were buying July yesterday. The on account of the snow, and also on account of the small movement from first hands. Farmers are selling but little or no corn now in the territory tributary to this market, and most of the country elevators are holding onto what fessional bulls are equally confident that stocks can b put to a higher level. Taking to-day's they have, expecting higher prices in the spring, market in detail we find Baltimore & Ohio, the | The receipts here yesterday were ten cars, as compared with thirty-six the corresponding day last week. A local shipper said yesterday that almost all the corn that has been com-The Steel stocks were dull, but acted fairly ing here for nearly a week is stuff which has been on the road two weeks or a longer time. The courtry elevators have been selling, lately, well. The strength of Pressed Steel Car was due to the publication of its earnings. The tractions were dull. Amalgamated Copper was only the corn they haven't had storage room steady. Copper is tipped for better prices. Real- for, he said, and are selling almost nothing of 21/4c and a rally of 21/4c, all within a short ty showed signs of further manipulation, and

It is reported that Crabbs & Reynolds, the well-known Crawfordsville house, have in store at Crawfordsville and at Toledo between twenty-five and thirty cars of cloverseed. If this report is true, it is safe to say that Crabbs & When the latter became visible the move of the new No. 2 whitewood cases included, 27c. able control over the cloverseed market. Twenty-five cars, figured on a conservative basis, amount to about 12,500 bushels, or 500 bushels to an improvement for the list. Gates's specialty, a car. Cloverseed in the Toledo market is worth Realty preferred, was lifted 2 on the opening around \$7. This would make twenty-five cars worth between \$75,000 and \$87,000. But if twenand held half of it. Baltimore & Ohio was a ty-five cars of cloverseed were put on the mardistinct feature and has now advanced \$3 a ty-five cars of cleverseed were put on the mar-share since it was listed on the Berlin bourse ket all at one time the praice would not stand at \$7 long. If Crabbs & Reynolds have this much cloverseed they will have to put it out in small lots or they will break the market. The best demand for cloverseed is from the first of March until toward the middle of May.

A. W. ("Sandy") Thomson-The action of the wheat market Wednesday was a repetition of Tuesday, only on not so broad a scale. May favorable. Stocks at Odessa continue to dewheat closed 4c under Tuesday's closing price. The bull side of wheat has been worked to death, and it now looks like the bears are about to have heir inning. Corn closed without change from the day previous. It sold 1/2c over Tuesday's break in wheat. If corn breaks to 49c for May to-day I would buy it. I look for a big market on the long side of corn. Provisions were less NEW YORK .- Close: Money on call easy 14/02 active. There was an absence of outside buyper cent.; closing bid 1% per cent; offered at 2 | ing. and, with this support out of the market, it per cent.; time loans firmer; sixty days, 31/49 is apt to sag off some. On sharp break I would 34 per cent.; ninety days, 3%64 per cent.; six buy for moderate profit. On bulges I would sell months 442 per cent. Prime mercantile paper. for a scalp.

It is the general pit opinion that as a result Posted rates, \$4.83\201.84 and \$4.86\2. Com- of the 5c break in May wheat Monday and Tueserience in the wheat pit Monday and Tuesday. checks. Discount rates: Short bills, 2 per cent.; | tenacious bull company.

day, but this did not shorten his line any, as No. 2 white clipped, No. 1 white, No. 2 white, and standard oats, even, No. 3 white clipped WASHINGTON .- Wednesday's statement of he bought 3,000,000 bushels of May Tuesday, and No. 3 white oats, ic off.

day to the May option, and devoted more time to strength of the middle-of-the-summer delivery would indicate that it had more support than the early delivery. Opening at 81%, the July climbed up to 82%c. The weakness of the May carried it back to the opening price, but it did not break below the opening, closing at \$1%c. The May started in at 89%c and advanced %c, and then fell back to 89%c, closing at that figure. Armour probably dumped some or all he bought the day before when he got the price

The wheat trader had an experience Tuesday that is likely to happen at any time. A break | Cheese, steady; New York full creams, choice to space of time. For a while prices slid off so fast that most of the trade assumed that more to-day the butter market was firm; creameries, brokers. Spencer-Denniston sold 1,000,000 bushels 10@1012c. and bought most of it back later. The buying | KANSAS CITY, Jan. 27.-Eggs steady: Mison the decline was through a dozen brokers. Armour interest became plain. The bull company was done away with and the shorts were busy at the last getting their wheat back. Val-entine was quoted as saying that he held more wheat at the close than ever.

Reports on foreign crops are more satisfactory than a week ago. Broomhall, in his weekly crop summary, gives the following conditions: 'United Kingdom-The weather during past week has been better than heretofore. France, Germany, Italy, Hungary, Roumania and Bulgaria-Since our report of a week ago the weather has been fairly seasonable. Conditions at the moment are, on the whole, generally satisfactory, although more snow is desired. Russia-Crops are under snow and reports are now crease. Argentina-New wheat is being offered freely. India-Crop outlook continues favora-

closing price early, but weakened off on the York Produce Exchange, after being posted ten days, will be effective on all grain quoted after scoured, Feb. 1. The rules n future contracts, which Arenas 709 bales; greasy, 54 400d. livery, will be effective Feb. 1 on all contracts maturing on and after Aug. 1. Contract deliveries may be made in lots of 5,000 bushels on any contract grade in licensed elevator in New York or Buffalo. New York deliveries will be as heretofore customary; the Buffalo delivery will be less the "published at and east" of Huffalo rail rate, an additional the per bushel equalizaday, one line of 3,690,000 bushels long wheat, | tion, together with seven days free storage to buyer instead of the present three days at New | keys, 11c; chickens, 115c; springs, 115c. York. The contract grades and the basis for sort in the control of a rich operator was an delivery, the top grades being even with the uncomfortable prospect for the bull leaders. It | contract and the lower grades at discounts, 3 per cent. Consols, 88c.

1 parts.—Three per cent. rentes. 97f 75c for the account. Exchange on London, 25f 16c for the wheat pit Monday and Tuesday.

| Manual Properties of the bull leaders at alrections at accounts. St. LOUIS, Jan. 27.—Poultry firm; chickens, lic; ducks, lic; white, 2c off; No. 3 red, No. 2 northern spring, that character was the feature of the wild experience in the wheat pit Monday and Tuesday. perience in the wheat pit stoned and rules and white, No. 2 white, No. 1 yellow, No. 2 yellow, to nacious bull company.

No. 2 corn, even; No. 3 corn, old, 2c off; No. 3 white, No. 3 yellow, No. 3 corn, 3c off, Febru-

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4 cars; No. 4 white, 1; No. 3 mixed, 1; No. 4 mixed, 4; total, 10 cars. Oats: No. 2 mixed, 1 car. Hay: No. 2 timothy, 1 car. THE WAGON MARKET. Corn-Old, 45@50c; new, 40@45c.

Oats-Sheaf, \$8@10 per ton; new, shelled oats, Hay-Clover, \$7.50@8; timothy, \$19.50@11; new, mixed, \$10@11; millet, \$8@9.

NEW YORK MARKETS.

NEW YORK, Jan. 27.-Flour-Receipts, 18.819 bris; exports, 539 bris. Steadler, but without activity. Rye flour firmer. Buckwheat flour dull. \$2@2.15. Cornmeal quiet. Rye firm; No. 2 Western, 69c; Western, 684c nominal f. o. b. afloat, Barley dull.

Wheat-Receipts none; exports none. Spot market easy; No. 2 red, 93c elevator; No. 2 red, 94c f. o. b. afloat; No. 1 northern Duluth, 99%c ing commission houses, due partly to the f. c. b. affoat; No. 1 hard Manitoba nominal f. o. strength in wheat and partly to the strong tone | b. affoat. Options-May, 91% @92 9-18c; closed at steady; No. 2, 56c elevator and 53% c f. o. b. afloat; No. 2 yellow, 54c; No. 2 white, 54%c. Options-May, 55% @55%c, closed at 55%c; July closed Onts-Receipts 31,500 bu; exports 108 bu; spot steady; No. 2 standard white, 46%@47c; No. 3, 44c; No. 2 white, 47%; No. 3 white, 46%c; track white, 46@50c; options nominal.

Hay steady. Feed firm. Hops firm. Hides firm.

Leather steady. Wool firm. Coal nominal.

Beef steady. Cut meats steady. Lard steady.

refined steady. Pork firm.

Molasses firm. Coffee—Spot Rio firm; No. 7 inroice, 7%c; mild steady; Cordova, 8%@13%c. Sugar-Raw, nominal; refined dull. The market for coffee futures opening firm at an advance of ten points ruled very active with a good demand from practically all sources that promptly absorbed offerings for long account and some selling by European houses against pur-chases abroad. The advance was encouraged by the higher European markets and rather light primary receipts with higher firm offers from Brazil and continued reports of a fair demand for spot coffee. After ranging at about the opening figures during almost the entire session the market was a little lower in the late trading, but was finally steady at a net advance of December sold at 9.65c, this being the first time in four years that any option has sold to the 9-cent mark. Sales were reported of 259,000 bags, including, January at 7.75c; February at 7.80 7.85c; March at 8@8.05c; May at 8.20@8.30c; July at 8.50@8.55c; August at 8.60c; September at 8.70 @8.85c; October at 8.80@8.85c; November at 8.90c, and December at 8.95@9.65c.

TRADE IN GENERAL.

4914-49% Quotations at St. Louis, Baltimore, Cincinnati and Elsewhere.

> ST. LOUIS, Jan. 27 .- Flour steady. Red winter patents, \$4.45@4.60; extra fancy and straight, \$4.15 @4.40; clear, \$3.40@3.65. Corn meal steady at \$2.49 @4.40; clear, \$3.40@3.65. Corn meal steady at \$2.49. Bran dull; sacked, east track, \$50:87c. Wheat lower; No. 2 red, cash, elevator, \$0@80%c; track, \$5\\@96c; May, \$4\\@84\\c; July, 78\\etac, No. 2 hard, \$2\\@82\\c. Corn lower; No. 2 cash, 43c; track, 44c; May, 46\\c; July, 45\\c. Oats higher; No. 2 cash, 39\\c; track, 40c; May, 41c; No. 2 white, 42c, Hay quiet; timothy, \$7.50\\@12.50; prairie, \$8\\eta 9, Whisky steady at \$1.31\\eta_c\$. Iron cotton ties, \$1.05. Bagging, 5\\\@60\\c\cdot\c}c\$. Hemp twine, 5c. Pork lower; jobbing, \$13.55. Lard lower; prime steam, \$7.50. Bacon steady: boxed extra shorts, \$7.50; clear Bacon steady; boxed extra shorts, \$7.50; clear ribs, \$7.50; short clear, \$7.75. Receipts-Flour 5,000; wheat 11,000; corn 27,000; oats 8,000. Shipments-Flour 11,000; wheat, 52,000; corn, 57,000;

KANSAS CITY, Jan. 27.—Wheat—May, 74% 9
74% c; July, 71% c; eash No. 2 hard, 74@77c; No. 3,
71@75c; No. 2 red. 38@93% c; No. 3, 91@92c. Corn—
May, 42% c; July, 42% 342% c; cash. No. 2 mixed,
40c; No. 2 white, 41% c; No. 3, 40% 41c. Oats—No.
2 white, 38@39c; No. 2 mixed, 38c. Hay—Choice
timothy, \$9@9.50; choice prairie, \$7.25. Rye, No. 2,
50@51c. Receipts—Wheat, 160,800; corn, 88,000;
cats, 19,000. Shipments—Wheat, 105,000; corn,
36.000; oats, 13,000. 36,000; oats, 12,000. CINCINNATI, Jan. 27 .- Flour steady. Wheat firm; No. 2 red, 98c. Corn firmer; No. 2 mixed, 45½c. Oats quiet; No. 2 mixed, 416741½c. Rye steady; No. 2, 64c. Lard firm and higher at \$6.77½c; bulk meats quiet at \$6.50. Bacon steady at \$7.75. Whisky, distillers' finished goods dull, on basis of \$1.27. Sugar easy. DULUTH, Jan. 27.-Wheat-In store, No. 1 hard, 87½c; No. 1 northern, 86c; No. 2 northern, 83½c. On track—No. 1 hard, 87½c; No. 1 north-86%c. Oats-On track and to arrive, 381/2c.

ern, 86c; No. 2 northern, 831/2c; May, 871/2c; July, TOLEDO, Jan. 27 .- Clover seed-Closed, cash and January, \$6.90; February, \$6.921/4; March, Wheat-May, 91%c; July, 84%c; cash, 95%c. MINNEAPOLIS, Jan. 27.-Wheat-May, 88% 88%c, July, 87%c; September, 76%c; on track No. 1 hard, 90...c; No. 1 northern, 89%c; No. 2 northern, 86%c; No. 3 northern, 84@85c. LIVERPOOL, Jan. 27 .- Wheat-Spot, nominal Corn-Spot, American mixed, new, quiet at 4s 3d; American mixed, old, firm at 4s 6½d. BALTIMORE, Jan. 27 .- Wheat-Close: January, 24c; May, 93%c. Corn-January, 49%c; February, MILWAUKEE, Jan. 27.-Barley dull; No. 1. 63c; sample, 39@61c.

Butter, Cheese and Eggs.

NEW YORK, Jan. 27.-Butter-Receipts, 7.195 packages. The market was dull. Extra creamery, 22c; creamery, common to choice, 15@2ic imitation creamery, 14@18c; state dalry, 14@19c renovated, 12@16c; held creamery, 14@1914c; factory, 12@14%c. Cheese-Receipts, 1.171 packages. The market was steady. State full cream, fancy small colored, September, 12c; late made, 10%c; small white, September, 12c; late made, large colored, September, 12c; late made, large white, September, 12c; late made, 1014c. Eggs-Receipts, 2,515 packages. The market was firm. State and Pennsylvania near-by average finest, 29c; state and Pennsylvania seconds to firsts, 36@38c; Western extras, 25c; Western firsts, 28c; Western seconds, 36@37c. PHILADELPHIA, Jan. 27.-Butter steady; fair demand; extra Western creamery, 26c; extra

near-by prints, 27c. Eggs firm, 2c higher; fresh near-by, 36c at the mark; fresh Western, 36c; fresh Southwestern, 37c; fresh Southern, 34c. fancy, 111/911%c; New York full creams, fair to good, 19211 CHICAGO, Jan. 27 .- On the Produce Exchange rmour line was being unloaded, as on 15@25%c; dairies, 13@19c. Eggs firm at 30@21%c, The selling was through a new set of at the mark, cases included. Choose steady at

souri and Kansas stock, cases returned, 26 c; ST. LOUIS, Jan. 27 .- Butter quiet; creamery. 160:23c; dairy. 130:17c. Eggs lower at 29c. case CINCINNATI, Jan. 27.-Butter steady. Cheese steady. Eggs firm at 30c.

Woul. LONDON, Jan. 27 .- The offerings at the wood .

auction sales to-day numbered 13,870 bales mainly fine merinos. Some superior Victorian and New South Wales caused animated competition. South Australian and West Australian were in strong demand for the home trade, France and Ger-Scoureds were rather dearer, Skin wools were in strong demand. American buyers secured several lots of merinos and fine crossbreds. Following are the sales in detail: New South Wales, 2,800 bales, acoured is 3digits 5%d greasy 6d@is 1d. Queensland 1,800 bales; scoured is %d@is 1046d; greasy nil. Victoria 2,100 bales; scoured 7%drls 114d; greasy, 644d@ s 3d. South Australia 690 bules; greasy, 6d9 The new rule recently adopted by the New 11s 1/2d. West Australia 100 bales; greasy, 74/40 10d. New Zealand 5,900 baics; greasy, 814d@la ted. Cape of Good Hope and Natal 600 bales; 916d@is 7d; greasy, 6d@955d. Punta include additional grades and the Buffalo de. ST. LOIUS, Jan. 27.-Wool nominal; medium

Poultry.

NEW YORK, Jan. 27.-Poultry-Live trregular; Western chickens, Illust fowls, 14ct turkeys, 14c. Dressed quiet and unchanged. CHICAGO, Jan. 27.-Poultry-Live firm; tur-CINCINNATI, Jan 27 .- Poultry firmer; bena, He: springs, lile; turkeys, lile.

Dry Goods.

NEW YORK, Jan. 27 .- The dry goods market are being constantly made and no prices are (CONTINUED ON PAGE II, COL, 2)